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FINANCIAL NEWS. AND COMMENT

Further Gains in Stock Prices Despite Some Pres- sure.

TRADING LESS ACTIVE

To the satisfaction of Wall Street observers the pace of trading in the stock market yesterday slackened materially. Business was still on a larger scale than at any time since the reopening of the Stock Exchange, but a continuation of the violent aggressiveness of the buying movement on Tuesday and Wednesday would have provoked suspicion and distrust. Altogether about 2,000,000 shares have been dealt in this week at a rapid and well sustained advance in prices and it was only in the ordinary course of things that selling pressure should make a little more apparent yesterday.

The market was such as might have been expected after the developments of the last few days. It had a somewhat two-sided character, but such reactionary tendencies as were exhibited did not suffice to cancel further gain and while irregular net changes were shown at the close, the average of quoted values was left at the highest level since the rise began. The undertone was distinctly strong and judging from the drift of opinion and the fairly confident sentiment expressed, recessions which encountered purchases willing to make or renew or increase long commitments. That in any event the market will be likely to continue to digest the advance which has taken place and absorb the excess which had been attracted by it, especially from abroad, was generally predicted during the morning, but the trading element was not very aggressively disposed to operate for substantial British profits.

Foreign sellers seem to be gone,

what diminished volume, but there was

obviously enough of it in the international list to check the upward trend, although international shares provided the leadership of the session. Railroad stocks were again remarkably strong and continued to hold their own in the best secured dividend payers. New Haven made a rather spectacular ascent and the course of this and other stocks which have been very much depressed cast some light on the present mood of the stock market community.

Speculation, as the illustration was furnished by Third Avenue's display of strength despite the indications of official opposition to any discussion of dividends in the near future,

Speculatively at least it is a symptom of returning confidence when Wall Street says, in stock market fashion, that as long as the equities and earning power of a particular company are increasing the appreciation of value is likely to discount dividend distributions. Industrials, as was natural, were more or less affected by profit taking, but offered underlying resistance to pressure. This seemed to be persistent liquidation in Railroads, contrasted with the strength of the shares of the Baltimore and Ohio, which has been one of the large holders of Bonding stocks.

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